

Message Text

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71

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AMEMBASSY LONDON

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E. E.O. 11652: N A

TAGS: EGEN, EFIN, MI

SUBJ: CHASE-MANHATTAN BANK INVOLVEMENT IN MALAWI

1. FOLLOWING UP TRIP TO MALAWI IN SEPTEMBER BY CHASE MANHATTAN BANK TEAM LED BY CHAIRMAN DAVID ROCKEFELLER, THREE REPRESENTATIVES OF BANK VISITED MALAWI MARCH 19-20 AND REACHED AGREEMENT ON \$10 MILLION LOAN TO AGRICULTURAL MARKETING AND DEVELOPMENT CORP. (ADMARC), A PARASTATAL ORGANIZATION. THEY ALSO MET WITH PRESIDENT BANDA AND DISCUSSED CHASE-MANHATTAN'S CONTINUING EFFORTS TO ORGANIZE PRIVATE SECTOR FINANCIAL PARTICIPATION IN VIPHYA PULP AND PAPER PROJECT. ALTHOUGH INDICATIONS NOW ARE THAT REPUBLIC OF CHINA PAPER FIRM IS FRONT RUNNER AS GOM CHOICE FOR TECHNIAL PARTNER, CHASE WILL CONTINUE TALKS WITH AMERICAN PAPER FIRMS.

2. CHASE REQUESTS THAT WORD OF ITS ACTIVITIES IN MALAWI NOT BE MADE PUBLIC UNLESS ANNOUNCED BY GOM.

3. COMMENT: CHASE-MANHATTAN THUS BECOMES SECOND AMERICAN BANK TO INVOLVE ITSELF IN MALAWI. BANK OF AMERICA EXTENDED \$5.2 MILLION LOAN TO MALAWI DEVELOPMENT CORP. IN AUGUST 1973 (BLANTYRE 1225) AND IS IN FINAL STAGES OF DRAWING UP LEGAL DOCUMENTS CONCERNING EQUITY PARTICIPATION IN COMERCIAL BANK OF MALAWI (BLANTYRE 289). INTEREST OF THESE

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TWO AMERICAN BANKS WITH THEIR FAR-FLUNG CONNECTIONS IN THE

U.S. HOPEFULLY WILL LEAD TO POTENTIALLY SIGNIFICANT INCREASE
IN U.S. TRADE AND INVESTMENT IN MALAWI. BOTH BANKS IMPRESSED
BY INTERNAL STABILITY, EFFICIENCY OF GOVERNMENT AND CURRENT,
MAINLY AGRICULTURAL, ECONOMIC DEVELOPMENT.
BURDETT

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